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democracies against the wealthy and noble classes for the supremacy in Florence and in other communes, without seeing any necessity for excommunicating or opposing them [page 31].

It is not apparent, however, that the Catholic Church or any other large religious organization adopts or sanctions any special economic program for effecting a purpose which religious bodies have in common with socialists. There has of late years been great and increasing attention paid to economic studies by Catholics, but this is not a phenomenon of socialism; it is rather the result of a larger movement of which socialism itself is a manifestation. This book of Professor Nitti is the first important study of the relations of any particular church to the modern socialistic movement, and it is invaluable to all who are interested in this phase of the subject.

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FRANCIS W. HOWARD.

Principles of Economics. By ALFRED MARSHALL. Vol. I. Third edition. London and New York, Macmillan & Co., 1895. — 823 pp.

Studies in Economics. By WILLIAM SMART, M.A., LL.D., London and New York, Macmillan & Co., 1895. — 341 pp.

The value of Professor Marshall's great work is again attested by a new edition. The present edition presents the problem of distribution with greater fullness than did the earlier ones. An important enlargement is made in the treatment of wages, and some rearrangements and amplifications have been made in the chapters relating to the scope and method of economic study, to value and to capital. Very close is the relation between the theory of wages and interest presented by Professor Marshall and a theory that was advanced in America in 1888 and 1889. In both cases normal wages and interest are made to depend on the marginal productivity of labor and of capital. If it be too early to say that this solution of the chief problem of distribution is generally accepted, it is clear that it is winning acceptance, and that this is in a large degree due to Professor Marshall's comprehensive exposition. The largest service that economic thought can render to practical life will be rendered when the errors that lend embitterment to the wage contest shall be refuted, in a way that will carry conviction, and when schemes for reform shall be based on known laws of nature.

Professor Smart has discussed in his volume issues of great importance. They are both practical and theoretical, and are treated

in the light of recently discovered economic principles. How may the modern theory that derives the value of labor from its product be reconciled with the older theory that derives the value of the product from labor? Can the recent demand for a "living wage" as "the everlasting right of man" be interpreted and tested by economic principles? How does the plan of the sliding scale survive a similar test? What influence is most available for securing a living wage for women? Is the fall of prices a necessary and permanent fact? What possibilities of good lie in the socializing of consumption? What policy is practicable that shall abandon *laissez faire*, and yet stop short of socialism? Such are some of the questions that are discussed in this volume in a way that readers will find illuminating, whether they accept all of the conclusions or not.

Five of Dr. Smart's chapters are reprinted, with revision, from the *Glasgow Herald*, the *Fortnightly Review*, the *POLITICAL SCIENCE QUARTERLY*, the *Annals of the American Academy*, and the *International Journal of Ethics*.

J. B. CLARK.

Die Entstehung des Deutschen Handelsgerichts. Nach archivalischen Quellen dargestellt. Von Dr. jur. et rer. polit. W. SILBERSCHMIDT, Königl. Amtsrichter. Leipzig, Duncker & Humblot, 1894. — 8vo., x, 181 pp.

Dr. Silberschmidt's theme was suggested to him by Professor Goldschmidt, the leading German authority on matters of commercial law; and to Professor Goldschmidt Dr. Silberschmidt dedicates his book. It constitutes a valuable supplement to Professor Goldschmidt's *Geschichte des Handelsrechts*. It is a model of minute historical research and of clear and compressed statement. The first thirty-two pages give a *résumé* of the development of special commercial courts in Italy, Spain, France, England, Scandinavia and the Netherlands, and a sketch of the legal protection accorded to traders and the immunities granted to trade in Germany from the Carolingian times down to the period with which the investigation is chiefly concerned — the sixteenth and seventeenth centuries. The development of the German commercial court is studied primarily in nine representative German cities, — all inland towns, — the greatest space being given to Nuremburg. Then follows a brief examination of the maritime courts of Hamburg, Lübeck and Danzig, and a study of the impulse given by the mercantilist movement in the seventeenth and eighteenth centuries to the establishment of boards of trade, of